

**ASSIGNMENT OF SECURITIES
IN LIEU OF SURETY BOND AS REQUIRED
BY THE VIRGINIA MOTOR VEHICLE SALES AND USE TAX ACT**

This assignment, made this _____ day of _____, _____,
(Year)

by _____,
(Business Name)

(Type of Organization: e.g., Corporation, Partnership, etc.)

(Business Address)

Assignor, to the Department of Motor Vehicles, Commonwealth of Virginia, 2300 West Broad Street, Richmond, Virginia 23220, Assignee:

WITNESSETH: That pursuant to the provisions of the Virginia Motor Vehicle Sales and Use Tax Act, Section 58.1-2400 et. seq., Code of Virginia (1950) as amended, in order to assure the Commonwealth's collection of monies due under that Act, and in lieu of filing a surety bond as required by that Act, Assignor hereby sells, transfers and assigns unto the Assignee, its successors and assigns, all the right, title and interest of the Assignor in and to the following negotiable bond(s) (which are obligations of the United States Government or of the Commonwealth of Virginia), and/or certificate(s) of deposit in a banking institution approved by the Commissioner of the Department of Motor Vehicles:

(Financial Institution)

(Address)

(Address)

(Address)

Said bond(s) and/or certificate(s) of deposit have a principal sum of _____ dollars (\$_____) and have this day been deposited with the Department of Motor Vehicles subject to the terms of this assignment. This assignment is made to assure payment of any liability of Assignor to the Commonwealth of Virginia for rental and additional taxes due and payable, including any and all penalties and interest accrued thereon and any damages for which Assignor may be liable by reason of his failure to comply with any provision of the Virginia Motor Vehicle Sales and Use Tax Act. Full payment by Assignor of such taxes and other amounts due under the Virginia Motor Vehicle Sales and Use Tax Act for the period commencing on _____, _____, (Year), and continuing for so long as Assignor is licensed under the Virginia Motor Vehicle Sales and Use Tax Act shall render this assignment void, but otherwise it shall remain in full force and effect, and Assignee shall be entitled to use said bond(s) or any part thereof, or to receive payment of said certificate(s) of deposit, for the purpose of paying any such liability of Assignor.

IN WITNESS WHEREOF, This instrument has been duly executed by the Assignor on the date and year first above written.

ATTEST:

Signature of Authorized Representative

Secretary

Print Name of Authorized Representative

Title

Subscribed and sworn to before me this _____ day of _____, _____
(Year)

Notary Public

My Commission Expires _____